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SHORT Observations ON A Printed PAPER,

Intituled,

For encouraging the Coining Silver Money in England, *and after for keeping it here.*

London, Printed for *A.* and *J. Churchill*, at the *Black Swan* in *Pater-Noſter-Row*. 1695.

THE Author ſays, *Silver yielding the propos'd* 2 d. *or* 3 d. *more by the Ounce, than it will do by being Coin'd into Money, there will be none Coin'd into Money; and matter of Fact ſhews there is none.*

'Twould be hard to know what he means, when he ſays, *Silver yields* 2 d. *or* 3d. *more by the Ounce, than it will do by being Coin'd into Money:* But that he tells us in

plain words at the bottom of the Leaf that *an Ounce of Silver uncoin'd, is of* 2 d. *more value, than after it is Coin'd it will be*; which I take the liberty to ſay, is ſo far from being true, that I affirm it is impoſſible to be ſo. For which I ſhall only give this ſhort reaſon, *viz.* Becauſe the Stamp neither does nor can take away any of the intrinſic value of the Silver, and therefore an Ounce of Coin'd ſtandard Silver, muſt neceſſarily be of equal value to an Ounce of uncoin'd ſtandard Silver. For example; ſuppoſe a Goldſmith has a round Plate of ſtandard Silver juſt of the ſhape, ſize and weight of a Coin'd Crown-piece, which, for brevity's ſake, we will ſuppoſe to be an Ounce; this Ounce of ſtandard Silver is certainly of equal value to any other Ounce of unwrought ſtandard Silver in his ſhop; away he goes with his round piece of Silver to the Tower, and has there the Stamp ſet upon it; when he brings this numerical piece back again to his ſhop Coin'd, can any one imagine that it is now 2 *d.* leſs worth than it was when he carried it out ſmooth a quarter of an hour before, or that it is not ſtill of equal value to any other Ounce of unwrought ſtandard Silver in his ſhop? He that can ſay 'tis 2 *d.* leſs worth than it was befo

it had the King's Image and Inſcription on it, may as well ſay, that 60 grains of Silver brought from the Tower, are worth but 58 grains of Silver in *Lombard-ſtreet*.

But the Author very warily limits this ill effect of Coinage only to *England*; why it is ſo in *England*, and not every where, would deſerve a reaſon.

But let us grant it to be true, as our Author affirms, that Coined Silver in *England* is $\frac{1}{30}$ worſe, or of leſs value than uncoin'd, the natural Conſequence from this, if it be true, is, that it is very unfit that the Mint ſhould be employ'd in *England*, where it debaſes the Silver $\frac{1}{30}$; for if the Stamp leſſens the value of our Silver this year, it will alſo do ſo the next, and ſo on to the end of the world, it always working the ſame way. Nor will the altering the Denomination, as is propos'd, at all help it.

But yet he thinks he has ſome proof for his Propoſition, becauſe it is *matter of Fact* that there is *no Money Coin'd at the Mint*. This is the great Grievance, and is one indeed, but for a different reaſon from what ſeems to inſpire that paper.

The matter in ſhort is this; *England* ſending more conſumable Commodities

to *Spain*, than it receives from thence. The Merchants who manage that Trade, bring back the *overplus* in Bullion, which at their return they ſell as a Commodity. The Chapmen that give higheſt for this, are, as in all Caſes of Buying and Selling, thoſe who can make moſt profit by it, and thoſe are the Returners of our Money by Exchange into thoſe Countries where our Debts any way contracted make a need of it; for they getting 6, 8, 10, *&c. per Cent.* according to the want and demand of Money from *England* there, and according to the riſque of the Sea, buy up this Bullion as ſoon as it comes in, to ſend it to their Correſpondents in thoſe Parts, to make good their Credit for the Bills they have drawn on them, and ſo can give more for it than the Mint rate, *i. e.* more than an equal weight of Mill'd Money, for an equal weight of ſtandard Bullion, the being able to make more profit of it by Returns.

Suppoſe the balance of our Trade with *Holland* were in all other Commodities equal, but that in the laſt *Eaſt-India* Sale we bought of them of *Eaſt-India* Commodities to the value of a Million to be paid in a month; within a month a Million muſt be return'd into *Holland*

this presently raises the Exchange, and the Traders in Exchange sell their Bills at high rates; but the balance of Trade being (as is suppos'd in the case) equal in all other Commodities, this Million can no way be repaid to their Correspondents on whom those Bills were drawn, but by sending them Money or Bullion to reimburse them.

This is the true reason why the Bullion brought from *Spain* is not carried to the Mint to be Coin'd, but bought by Traders in Foreign Exchange, and exported by them to supply the *overplus* of our Expences there, which are not paid for by our Commodities. Nor will the propos'd *raising of our Money*, as 'tis call'd, whether we Coin our Money for the future $\frac{1}{30}$, or $\frac{1}{20}$, or $\frac{1}{12}$ lighter than now it is, bring one Ounce more to the Mint than now, whil'st our Affairs in this respect remain in the same posture. And I challenge the Author to shew that it will, for saying is but saying; Bullion can never come to the Mint to be Coin'd, whil'st the over-balance of Trade and Foreign Expences are so great, that to satisfy them, not only the Bullion our Trade in some parts now yearly brings in, but also some of your former-Coin'd Money is requisite, and must

be ſent out; but when a change in this brings in and lodges Bullion here, (for now it ſeems it only paſſes through *England*) the increaſe of Silver and Gold ſtaying in *England*, will again bring it to the Mint to be Coin'd.

This makes it eaſily intelligible how it comes to paſs, that when now at the Mint they can give but 5 *s.* 2 *d.* per Ounce for Silver, they can give 5 *s.* 4 *d.* the Ounce (in *Lombard-ſtreet*, which is what our Author means when he ſays *Silver now is worth but* 5 s. 2 d. *the Ounce at the Mint, and is worth* 5 s. 4 d. *elſewhere*). The reaſon whereof is plain, *viz.* becauſe the Mint giving weight for Money for Bullion, can give ſo much and no more for Silver than it is Coin'd at, which is 5 *s.* 2 *d.* the Ounce, the Publick paying all the odds that is between the coin'd and uncoin'd Silver, which is the Manufacture of Coinage. But the Banker or Returner of Money having uſe of Silver beyond Sea, where he can make his profit of it by anſwering Bills of Exchange, which he ſells dear, muſt either ſend our Money in *ſpecie*, or melt down our Coin to tranſport, or elſe with it buy Bullion.

The ſending our Money in *ſpecie*, or melting it down, has ſome hazard, and

therefore if he could have Bullion for 5 *s.* 2 *d. per* Ounce, or a little dearer, 'tis like he would always rather chuſe to exchange Coin for Bullion, with ſome little loſs, rather than run the riſque of melting it down, or Exportation.

But this would ſcarce make him pay 2 *d.* in the Crown, which is almoſt 3½ *per Cent.* if there were not ſomething more in it, than barely the riſque of melting or Exportation; and that is the lightneſs of the greateſt part of our Currant Coin. For Example: *N.* has given Bills for 30000 *l. ſterling* in *Flanders*, and ſo has need of 10000 weight of Silver to be tranſported thither; he has 30000 *l. ſterling* by him in ready money, whereof 5000 *l.* is weighty Mill'd Money, what ſhall hinder him then from throwing that into his Melting-Pot, and ſo reducing it to Bullion, to be tranſported? But what ſhall he do for the other 25000 *l.* which tho he has by him, is yet in clipp'd and light Money, that is at leaſt 20 *per Cent.* lighter than the ſtandard? If he tranſports or melts down this, there is ſo much clear loſs to him; it is therefore more advantage to him to buy Bullion at 5 *s.* 4 *d.* the Ounce with that light Money, than to tranſport or melt it down; wherein tho the Seller of the Bullion has leſs weight in

Silver than he parts with, yet he finds his Accompt as much as if he received it in weighty Coin, whil'ſt a clipp'd Crown-piece or Shilling paſſes as well in payment for any Commodity here in *England* as a Mill'd one. Thus our Mint is kept from Coining.

But this Paper, *For encouraging the Coining*, &c. would fain have the Mill at work, though there be no Griſt to be had, unleſs you will grind over again what is ground already, and pay Toll for it a ſecond time; a Propoſition fit only for the Miller himſelf to make; for the meaneſt Houſewife in the Country would laugh at it as ſoon as propos'd. However the Author pleaſes himſelf, and thinks he has a good Argument to make it paſs, *viz.* becauſe the Toll to be paid for it will not amount to 330000 *l.* as is ſaid in a late Treatiſe about the *raiſing the value of Money*, (p. 170.) for, ſays he, that Writer is miſtaken, in ſaying that *3 s. and 6 d. is allowed at the Mint for the Coinage of every pound Troy*, whereas *there is but* $16d\frac{1}{2}$ *there allowed for the ſame*, which $16d\frac{1}{2}$ being above $\frac{1}{3}$ of *3 s. 6 d.* it follows by his own Computation, that the new Coining our Money will coſt the Nation above 110000 *l.* a ſmall Sum in this our plenty of Riches, to be laid out for

for the purchaſing theſe following Inconveniencies without any the leaſt advantage.

1. A loſs to the King of $\frac{1}{30}$ (if you Coin your Money 2 *d. per* Crown, $\frac{1}{20}$ if you Coin your Money 3 *d. per* Crown lighter) of all his ſtanding Revenue.

2. A like loſs of $\frac{1}{20}$ or $\frac{1}{30}$ in all Rents that are ſetled, for theſe have, during the term, the nature of Rent-ſeck: But 5 *per Cent.* loſs in a man's Income he thinks ſo little, *it will not be perceived.*

3. *Trouble to Merchants in their Trade.* Theſe Inconveniencies he is forced to allow. He might have ſaid diſorder to all People in their Trade, though he ſays it will be but a *little trouble to Merchants*, and without any *real damage to Trade.* The Author would have done well to have made out this and a great many other Aſſertions in that Paper; but ſaying is much eaſier, if that may paſs for Proof.

Indeed he has, by a ſhort way, anſwer'd the Book abovementioned, in the concluſion of his Paper, in theſe words: *And he that ſo groſly miſtakes in ſo material Points of what he would aſſert, 'tis plain is not free from miſtakes.* It does not appear that he who publiſhed that Book, ever thought himſelf free from miſtakes; but

but he that miſtakes in two material Points, may be in the right in two others, and thoſe will ſtill need an Anſwer. But one of theſe material Points will, I think, by what is already ſaid, appear not to be a miſtake; and for any thing the Author of the Paper has ſaid, or can ſay, it will always be true, that an Ounce of Silver Coin'd or not Coin'd, is, and eternally will be of equal value to any other Ounce of Silver. As to the other miſtake, concerning the rate of Coinage, 'tis like he had his information from ſome diſintereſſed perſon whom he thought worthy of credit, and whether it be 3 *s.* 6 *d.* as he was told, or only 16$d\frac{1}{2}$ *per* pound Troy, as the Paper ſays, whether the Reader will believe the one or the other, or think it worth his more exact enquiry, this is certain, the Kingdom ought not to be at that or any other Charge where there is no advantage, as there will be none in this propos'd Coinage, but quite the contrary.

In his Anſwer to

Object. 1. He ſays from *Edw.* III. *Silver has from time to time (as it grew in eſteem) been by degrees raiſed in all Mints.* If an Ounce of Silver now not exchanging or paying for what $\frac{1}{10}$ of an Ounce would have purchaſed in *Edw.* III's time, and

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ſo being ten time leſs worth now than it was then, be *growing in eſteem*, this Author is in the right, elſe Silver has not ſince *Edw.* III's. Reign, *from time to time grown in eſteem.* Be that as it will, he aſſigns a wrong Cauſe *of raiſing of Silver*, as he calls it in our Mint. For if *growing thus in requeſt*, *i. e.* by leſſening its value, had been the reaſon of altering our Money, this change of Coin, or raiſing the denomination of Silver in ours and other Mints, ought to have been greater by much ſince *Henry* VII's. time, than it was between that and *Edw.* III's. becauſe the great change of the value of Silver has been made, by the plenty of it pour'd into this part of the World from the *Weſt-Indies*, not diſcover'd till *Henry* VII's. Reign. So that I think I may ſay that the value of Silver from *Edw.* III. to *Henry* VII. changed not $\frac{1}{10}$, but from *Henry* VII. till now it chang'd above $\frac{7}{10}$, and yet Money having been raiſed in our Mint $\frac{2}{3}$ ſince *Edw.* III's. time, the far greater part of the raiſing of it was before *Henry* VII's. time, and a very ſmall part of it ſince; ſo that the cauſe inſinuated by our Author, 'tis evident, was not the cauſe of leſſening our Coin ſo often, whatever was it: and 'tis poſſible there wanted not men of Projects

jects in those days, who for private ends, by wrong Suggestions, and false Reasonings, cover'd with mysterious terms, led those into mistakes, who had not the time and will nicely to examine, tho a Crown piece three times as big as one of ours now might, for its size alone, deserve to be reformed.

To *Object.* 2. He says, *The raising the Denomination of Money in* Spain *and* Portugal, *was making it go for more when Coin'd, than its true value.*

This, I say, is impossible, and desire the Author to prove it. It did in *Spain* and *Portugal*, just what it will do here and everywhere, it made not the Silver Coin'd go for more than its value in all things to be bought, but just so much as the Denomination was raised, just so much less of Commodity had the Buyer in exchange for it: As it would be here, if you should Coin Six-pences into Shillings, if any one went to Market with this new Money, he would find that whereas he had a Bushel of Wheat last Week for Eight Shillings of the former Coin, he would have now but half a Bushel for Eight of the new Shillings, when the same Denomination had but half the quantity of Silver. Indeed those who

who were to receive Money upon former Contracts, would be defrauded of half their due, receiving in their full tale of any Denomination contracted for, but half the Silver they ſhould have; the Cheat whereof they would find, when they went to Market with their new Money. For this I have above proved, that one Ounce of Silver is, and eternally will be equal in value to another Ounce of Silver; and all that can poſſibly put a difference between them, is only the different value of the workmanſhip beſtow'd on one more than another, which in Coinage our Author tells us in this Paper is but 16½ *d. per* pound *Troy*. I demand therefore of our Author, to ſhew that any ſort of Coinage, or, as he calls it, raiſing of Money, can raiſe the value of Coin'd Silver, or make it go for more than uncoin'd, bating the charge of Coinage, unleſs it be to thoſe who being to receive Money upon former Contracts, will, by receiving the tale agreed for, receive leſs than they ſhould of Silver, and ſo be defrauded of what they really contracted for.

What effect ſuch a raiſing of their Money had in one Particular, I will tell our Author. In *Portugal* they count their Money by Reys, a very ſmall, or rather

rather imaginary Coin, juſt as if we here ſhould count all our Sums by Farthings. It pleaſed the Government, poſſibly, being told that it would raiſe the value of their Money to raiſe in Denomination the ſeveral *ſpecies*, and make them go for a greater (let us ſuppoſe double the) number of Reys than formerly. What was the Conſequence? It not only confounded the Property of the Subject, and diſturbed Affairs to no purpoſe; but Treaties of Commerce having ſetled the Rates of the Cuſtoms, as ſo many Reys on the ſeveral Commodities, the King immediately loſt in value half his Cuſtoms. The ſame that in proportion will happen in the ſetled Revenue of the Crown here upon the propoſed change.

For tho' our Author in theſe words, *Whereas all now deſir'd by this Act is, to keep Silver when Coin'd of the ſame value it was before*, would inſinuate, that this raiſing the Denomination, or leſſening our Coin, as is propos'd, will do no ſuch thing; yet 'tis demonſtration, that when our Coin is leſſen d 3 *d.* in 5 *s.* the King will receive 5 *per Cent.* leſs in value in his Cuſtoms, Exciſe, and all his ſetled Revenue, and ſo proportionably, as the quantity of Silver in every *ſpecies* of our Coin ſhall be made leſs than now it is

Coin'd

Coin'd in thoſe of the ſame Denomination.

But whatever our Author means by *making Money go for more when Coin'd than its true value, or by keeping Silver when Coin'd of the ſame value it was before*; This is evident, that raiſing their Money thus by Coining it with leſs Silver in it than it had before, had not the effect in *Portugal* and *Spain*, which our Author propoſes from it here: For it has not brought one Penny more to the Mint there, nor kept their Money or Silver from Exportation ſince, tho' forfeiture and death be the Penalties join'd in aid to this trick of *raiſing* to keep it in.

But our Author tells us in Anſwer to *Object.* 4. This *will ſcarce ever at all be perceived.* If of 100 Guinea's a man has in his Pocket, 5 ſhould be picked out ſo as he ſhould not perceive it, the fraud and the loſs would not be one jot the leſs; and tho' he perceived it not when or how it was done, yet he will find it in his Accompts, and the going ſo much back in his Eſtate at the end of the year.

To the 3d *Objection* he ſays, The *raiſing* your Coin *(it may be) may raiſe the price of Bullion here in* England. An Ounce of Silver will always be equal in value

value to an Ounce of Silver everywhere, bating the workmanſhip. I ſay it is impoſſible to be otherwiſe, and require our Author to ſhew it poſſible in *England*, or any where, or elſe hereafter to ſpare his *may be's*. To avoid Fallacies, I deſire to be underſtood, when I uſe the word *Silver* alone, to mean nothing but Silver, and do lay aſide the conſideration of baſer Metals that may be mixed with it: For I do not ſay that an Ounce of ſtandard Silver that has almoſt $\frac{1}{12}$ of Copper in it, is of equal value with an Ounce of fine Silver that has no alloy at all, but that any two Ounces of equally alloid Silver, will always be of equal value; the Silver being the meaſure of Commerce, 'tis the quantity of Silver that is in every piece he receives, and not the Denomination of it which the Merchant looks after, and values it by.

But this raiſing of the Denomination our Author would have paſs, becauſe 'twill be *better for the Poſſeſſors of Bullion*, as he ſays *Anſw.* 3. But who are they who now in *England* are poſſeſs'd of ſo much Bullion? Or what private men are there in *England* of that conſideration, that for their advantage all our Money ſhould be new Coin'd, and of a leſs weight, with ſo great a charge to the

the Nation, and loſs to His Majeſties Revenue?

He farther adds, Anſw. 3. *It doth not thence inevitably follow, it will raiſe the price of Bullion beyond Sea.*

It will as inevitably follow, as that 19 Ounces of Silver will never be equal in weight or worth to 20 Ounces of Silver: So much as you leſſen your Coin, ſo much more muſt you pay in tale as will make up the quantity of Silver the Merchant expects for his Commodity, under what Denomination ſoever he receives it.

The Clothier thus buying his *Spaniſh* Wooll, Oil and Labour at 5 *per Cent.* more in Denomination, ſells his Woollen Manufacture proportionably dearer to the *Engliſh* Merchant, who exporting it to *Spain*, where their Money is not changed, ſells it at the uſual Market rate, and ſo brings home the ſame quantity of Bullion for it which he was wont, which therefore he muſt ſell to you at the ſame raiſed value your Money is at: And what then is gain'd by all this? The Denomination is only chang'd to the prejudice of the Publick, but as to all the great matters of your Trade, the ſame quantity of Silver is paid for Commodities as before, and they ſold in

their ſeveral Foreign Markets for the ſa
quantity of Silver. But whatever h
pens in the rate of Foreign Bullion,
raiſing of the Denomination of
Money, will bring none of it to
Mint to be Coin'd; That depends on
Balance of our Trade, and not on
ſening our Coin under the ſame De
mination: For whether the Pieces
call Crowns be Coin d 16, 24, or
Grains lighter, it will be all one as
the value of Bullion, or the bring
more or leſs of it into *England*, or to
Mint.

What he ſays in his Anſwer to
ject. 4. beſides what we have already
ken notice of, is partly againſt his
and partly miſtake.

1. He ſays, *It may be ſome (as*
now) Gain to thoſe that will venture
melt down the milled and heavy Money
Coin'd. That men do venture to m
down the mill d and heavy Money,
evident, from the ſmall part of mil
Money is now to be found of that gr
quantity of it that has been Coin'd; a
a farther evidence is this, that mil
Money will now yield 4 or 5 m
per Cent. than the other, which muſt
to melt down, and uſe as Bullion, a
not as Money, in ordinary paymen

The reaſon whereof is, the ſhameful and orrible debaſing (or as our Author ould have it *raiſing*) our unmilled Moey by Clipping.

For the odds betwixt Mill'd and unill'd Money being now, modeſtly ſpeakng, above 20 *per Cent:* and Bullion, for eaſons elſewhere given, being not to be ad, Refiners, and ſuch who have need of ilver, find it the cheapeſt way to buy ill'd Money for Clipp'd, at 4,5, or more r *Cent.* loſs.

I ask therefore this Gentleman, What all become of all our preſent mill'd and eavy Money, upon the paſſing of his ct? To which his Paper almoſt conſſes what I will venture to anſwer for im, *viz.* That as ſoon as ſuch a Law is aſſed, the mill'd and heavy Money will be melted down; for it being 5 *per nt.* heavier, *i. e.* more worth than what to be Coin'd in the Mint, no body ill carry it thither to receive 5 *per Cent.* s for it, but ſell it to ſuch as will give or $4\frac{1}{2}$ *per Cent.* more for it, and at that e melt it down with advantage: For *mbard-ſtreet* is too quick-ſighted to give Ounces of Silver for 57 Ounces of ver, when bare throwing it into the elting Pot, will make it change for its ual weight; ſo that by this Law 5 *per*

Cent. Gain on all our Mill'd Money, will be given to be ſhared between the Poſſeſſor and Melter of our Mill'd Money, out of the honeſt Creditor and Landlord's Pocket, who had the guaranty of the Law, that under ſuch a tale of pieces of ſuch a Denomination as he let his Land for, he ſhould have to ſuch a value, *i. e.* ſuch a weight in Silver. Now I aſk whether it be not a direct and unanſwerable Reaſon againſt this Bill, that he confeſſes that it will be *a Gain to thoſe who will melt down the Mill'd and heavy Money* with ſo much loſs to the Publick, and not, as he ſays, *with very ſmall loſs to thoſe that ſhall be paid in the new*, unleſs he calls 5 *per Cent. very ſmall loſs*, for juſt ſo much is it to receive but 57 Grains or Ounces of Silver for 60, which is the proportion in making your Crown 3 *d.* lighter. This is certain, no body will pay away Mill'd or weighty Money for Debts or Commodities, when it will yield him 4 or 5 *per Cent.* more; ſo that which is now left of weighty Money being ſcatter'd up and down the Kingdom into private hands, which cannot tell how to melt it down, will be kept up and loſt to our Trade. And as to your Clipp'd and light Money, will you make a new Act for Coinage, without

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taking any care for that? The making a new ſtandard for your Money, cannot do leſs than make all Money which is lighter than that ſtandard unpaſſable, and thus the Mill'd and heavy Money not coming into payment, and the light and Clipp'd not being lawful Money, according to the new ſtandard, there muſt needs be a ſudden ſtop of Trade, and, 'tis to be fear'd, a general confuſion of Affairs, though our Author ſays, *it will not any ways interrupt Trade.*

2. The latter part of this *Section* about raiſing the value of Land, I take the liberty to ſay is a miſtake; which though a ſufficient Reply to an Aſſertion without Proof, yet I ſhall not ſo far imitate this Author, as barely to ſay things: And therefore I ſhall add this Reaſon for what I ſay, *viz.* becauſe nothing can truly raiſe the value, *i. e.* the Rent of Land, but the increaſe of your Money; but becauſe *raiſing the value of Land* is a Phraſe which, by its uncertain ſenſe, may deceive others, we may reckon up theſe ſeveral meanings of it.

1. The value of Land is raiſed, when its intrinſick worth is increaſed, *i. e.* when it is fitted to bring forth a greater quantity of any valuable Product. And thus the value of Land is raiſed only by good Husbandry.

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2. The value of Land is raiſed, when remaining of the ſame Fertiliy, it comes to yield more Rent, and thus its value is raiſed only by a greater plenty of Money and Treaſure.

3. Or it may be raiſed in our Author's way, which is, by raiſing the Rent in tale of pieces, but not in the quantity of Silver received for it, which, in truth, is no raiſing of it at all, no more than it could be accounted the raiſing of a man's Rent, if he let his Land this year for 40 Sixpences, which laſt year he let for 20 *s.* Nor would it alter the Caſe, if he ſhould call thoſe 40 Sixpences 40 *s.* for having but half the Silver of 40 *s.* in them, they would be but of half the value, however their Denomination were changed.

In his Anſwer to the 5th *Objection*, there is this dangerous Inſinuation, That Coin in any Country where it is Coin'd *goes not by weight*, i. e. has its value from the ſtamp and denomination, and not the quantity of Silver in it. Indeed in Contracts already made, if your *ſpecies* be by Law Coin'd a fifth part lighter, under the ſame denomination the Creditor muſt take 100 ſuch light Shillings, or 20 ſuch light Crown-pieces for 5 *l.* if the Law calls them ſo, but he loſes $\frac{1}{5}$ in the intrinſick value of his Debt. But in Bargains

gains to be made, and things to be purchaſed, Money has and will always have its value from the quantity of Silver in it, and not from the ſtamp and denomination, as has been already proved, and will ſome time or other be evidenced with a witneſs in the Clipp'd Money. And if it were not ſo, that the value of Money were not according to the quantity of Silver in it, *i. e.* that it goes by weight, I ſee no reaſon why Clipping ſhould be ſo ſeverely puniſhed.

As to Foreigners he is forced to confeſs, that 'tis all one what our Money is, greater or leſs, who regard only the quantity of Silver they ſell their Goods for, How then can the leſſening our Money bring more plenty of Bullion into *England*, or to the Mint?

But he ſays, *The Owners and Importers of Silver, will find a good Market at the Mint*, &c. But always a better in *Lombard-ſtreet*, and not a Grain of it will come to the Mint, as long as by an under-balance of Trade, or other Foreign Expences, we contract Debts beyond Sea, which require the remitting of greater Sums thither than are imported in Bullion. *If for above Forty Years after Silver was raiſed in the* 43 *of* Eliz. *from* 5 s. *to* 5 s. 2 d. *the Ounce*,

Ounce, uncoin'd Silver was not worth above 4 *s.* 1
per Ounce ; the cauſe was not that raiſing of
ver in the Mint, but an over-balance of Tr
which bringing in an increaſe of Silver yearly
which men having no occaſion abroad, brought
to the Mint to be Coin'd, rather than let i
dead by them in Bullion ; and when ever that
the Caſe again in *England*, it will *occaſion Coi*
again, and not till then. *No Money was in thoſe*
Exported, ſays he, no nor Bullion neither, ſay I;
ſhould, or how could it, when our Exported M
chandize paid for all the Commodities we bro
home, with an overplus of Silver and Gold, wh
ſtaying here ſet the Mint on work. But the
ſing this Bill, will not hinder the Exportation
one Ounce either of Bullion or Money, wh
muſt go if you contract Debts beyond Sea ;
how its having been *once melted in England*, wh
is another thing propos'd in this Bill, ſhall hi
its Exportation, is hard to conceive, when
Coining has not been able to do it, as is dem
ſtrable, if it be examined, what vaſt Sums of M
Money have been Coined in the two laſt Re
and how little of it is now left. Beſides, if
Exportation of Bullion ſhould be brought un
any greater difficulty than of any other Com
dity, it is to be conſidered wherher the man
ment of that Trade which is in skilful hands,
not thereupon be ſo ordered, as to divert it f
coming to *England* for the future, and cauſe i
be ſent from *Spain*, directly to thoſe places w
they know *Engliſh* Debts will make it turn to
Accompt, to anſwer Bills of Exchange ſent
ther.

FINIS.

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